

Pembroke International Growth Fund – Class F Units

FUND FACTS ~ May 9, 2024

This document contains key information you should know about the Pembroke International Growth Fund. You can find details in the Fund's simplified prospectus. Ask your representative for a copy, contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or inquiries@pml.ca, or visit www.pml.ca. **Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

QUICK FACTS			
Fund Code	GBC313F	Fund Manager	Pembroke Private Wealth Management Ltd.
Date Series Started	April 29, 2022	Portfolio Adviser	William Blair Investment Management LLC
Total Value of the Fund on March 31, 2024	\$160,505,797	Distributions	Annually, in December (if applicable); automatically reinvested unless you inform your representative that you want them in cash
Management Expense Ratio (MER)	This information is not available because no Class F Units of the Fund have ever been issued.	Minimum Investment	Limited distribution*

*Class F units of the Pembroke International Growth Fund are available, at the discretion of the Manager, to investors who are enrolled in a dealer sponsored fee for

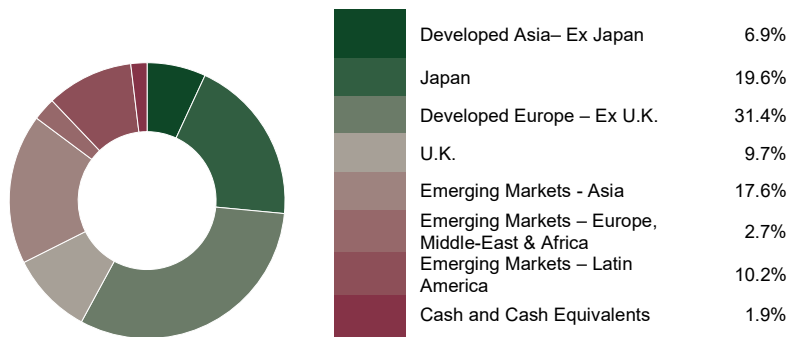
WHAT DOES THE FUND INVEST IN?

The Pembroke International Growth Fund pursues long-term growth through capital appreciation by investing primarily in diversified portfolio of small to mid-sized foreign companies located outside the United States. The investment analysis of this Fund combines the benefits of top-down analysis with that of a bottom-up security selection. The charts below give you a snapshot of the Fund's investments on March 31, 2024. The Fund's investments will change.

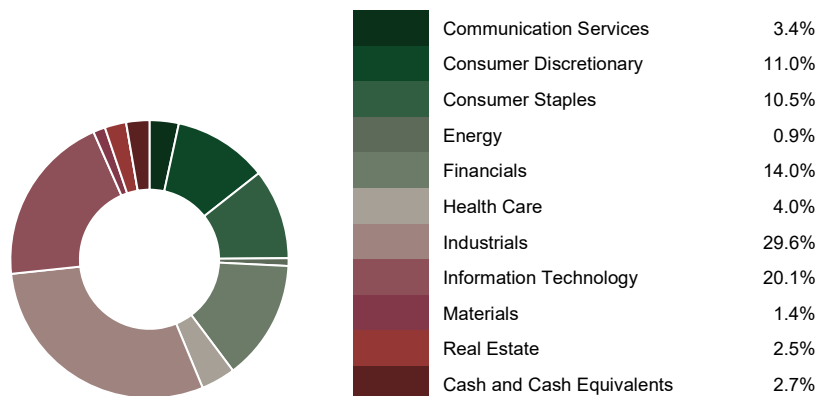
TOP 10 INVESTMENTS (at March 31, 2024)

	% of Net Asset Value
Beazley PLC	1.9%
Diploma	1.8%
Grupo Comercial Chedraui	1.7%
CTS Eventim	1.7%
Kardex Holding	1.6%
Pro Medicus	1.6%
Lifeco	1.6%
Beijer Ref	1.6%
Regional SAB de CV	1.6%
Siltronic	1.6%
Total percentage of top 10 investments	16,7%
Total number of investments	110

REGIONAL ALLOCATION (at March 31, 2024)



SECTOR ALLOCATION USING GICS® (at March 31, 2024)



HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Pembroke Private Wealth Management Ltd. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



LOW LOW TO MEDIUM MEDIUM MEDIUM TO HIGH HIGH

For

more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What Are the Risks of Investing in the Fund" of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Class F units of the Fund have performed. However, this information is not available because no Class F Units of the Pembroke International Growth Fund have ever been issued.

YEAR-BY-YEAR RETURNS

This section tells how the Class F units of the Fund have performed in past calendar years. However, this information is not available because no Class F Units of the Pembroke International Growth Fund have ever been issued.

BEST AND WORST 3-MONTH RETURNS

This section shows the best and worst returns for the Class F units of the Fund in a 3-month period. However, this information is not available because no Class F Units of the Pembroke International Growth Fund have ever been issued.

AVERAGE RETURN

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in the Class F units of the Fund. However, this information is not available because no Class F Units of the Pembroke International Growth Fund have ever been issued.

WHO IS THE FUND FOR?

The Fund is suited for investors who:

- want a growth fund that is broadly diversified among various companies and countries around the world;
- can handle the ups and downs of the stock market; and
- are planning to hold their investments for the long term.

Do not buy this Fund if you need a steady source of income from your investment.

A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges on this Fund, at the exception of sales commissions which may be charged by registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment should you buy through a registered dealer.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of operating expenses and trading costs. Because no Class F Units of this Fund have ever been issued, operating expenses and trading costs are not yet available.

MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission on this Fund.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	Up to 2% of the value of the units you sell or switch within 60 days of buying the Fund. This fee goes to the Fund.
Management fee	The Fund Manager will charge to the Fund management fees in respect of Class F units computed at the annual rate of 1.00% plus applicable taxes. Such management fee will be accrued daily and paid monthly. The applicable rate will be applied to the Net Asset Value of the Class and charged as a Class specific expense.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or Fund Facts documents, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Pembroke Private Wealth Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.Securities-administrators.ca